

Silver and gold, by Louise Willis Snead, with illustrations from the author's sketch book.

Snead, Louise Willis.

Stamford, Conn. [Stamford trust company] 1916.

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SILVER AND GOLD



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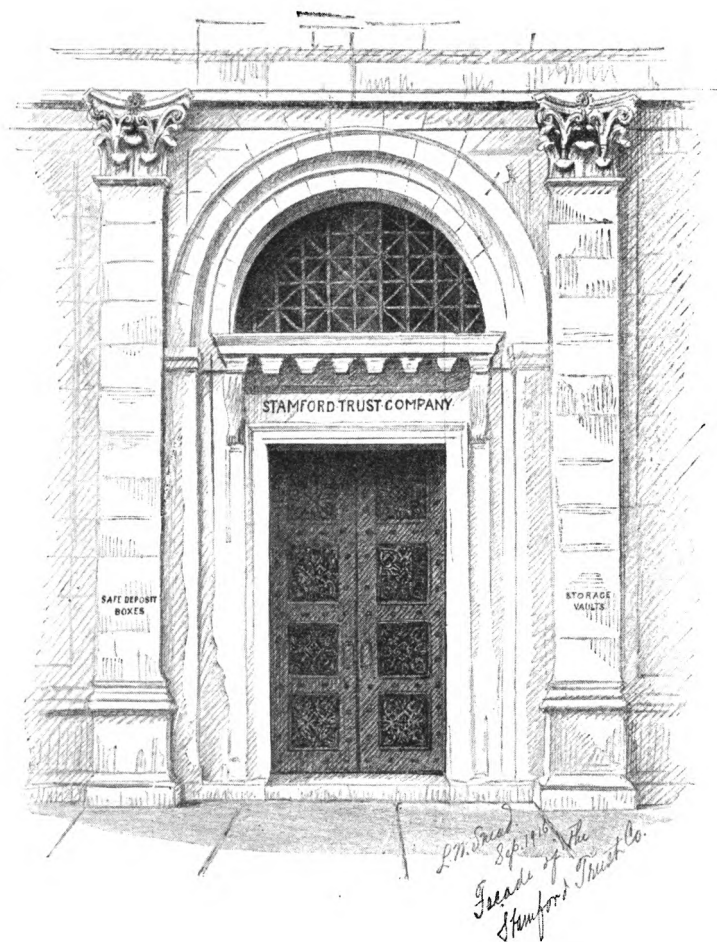
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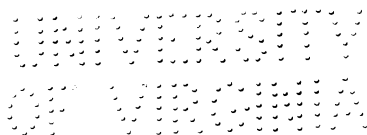
Doorway of the
Stamford Trust Company

SILVER AND GOLD

By

LOUISE WILLIS SNEAD

With Illustrations from the Author's Sketch Book.



STAMFORD, CONNECTICUT

ONE THOUSAND, NINE HUNDRED AND SIXTEEN

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DEDICATION

TO the People of Stamford, to whose
integrity, industry and thrift, the
Stamford Trust Company owes what
measure of success it has attained, this
Book is dedicated.

BIBLIOGRAPHY

Grateful acknowledgment is hereby made by the
author for material acquired from
the following:

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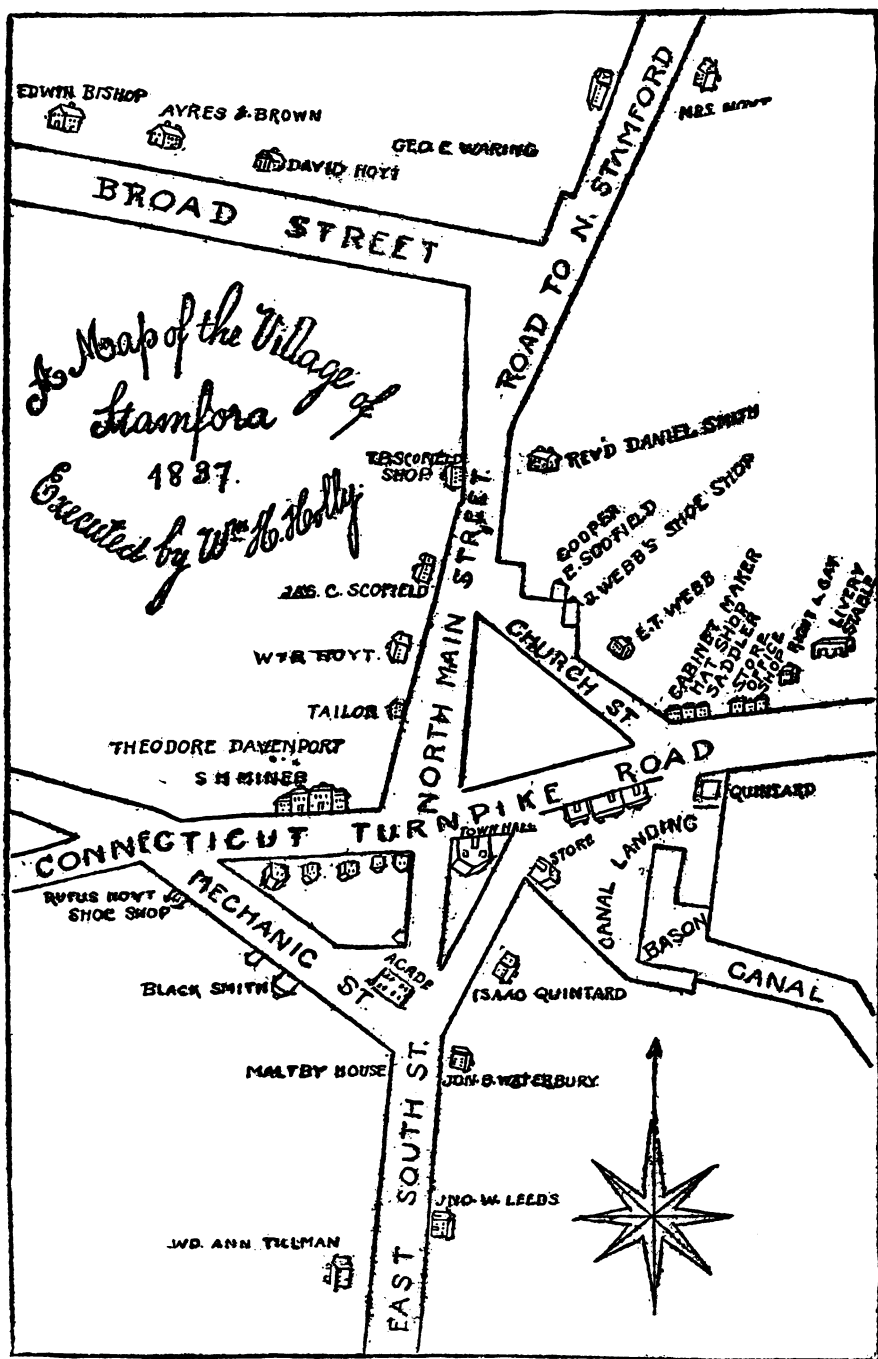
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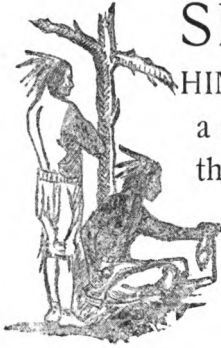
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SILVER and GOLD

THINK of midnight and starlight and
a silver mist like a wraith rising over
the Sound! The world lies dreaming
in sleep while we sit dreaming
awake, in silvern retrospection
and golden prospects; dreaming
of life, the times and affairs! A
silver-toned bell chimes the hour and makes us
aware of time; and "we take no thought of time
but in its flight," therefore must man mark its
decades with ceremonials.

Twenty-five years ago Stamford was celebrating her Two Hundred and Fiftieth Anniversary, when the dawn of the golden era of her great prosperity brought into being the Stamford Trust Company. To-day Stamford is rejoicing in her Two Hundred and Seventy-Fifth Anniversary, and the Trust Company commemorates a quarter-century of progress. While Stamford points to eleven quarter-centuries and the Trust Company to but one, still it is a matter of congratulation that they will always celebrate coincidentally and mutually; and such celebrations have been defined as "festivals of thanksgiving to Almighty God for

past glory and for present prosperity." Twenty-five years! A silver anniversary! It seems but yesterday as the heart's perennial youth counts time, and yet a generation by the law; still, counting time as the crowding thoughts replace each other in the mind, it might have been twenty-five centuries ago, when you and I and love and all the world were young. Then as now, the moon, like a silver sickle, gleaned among the stars. Kingdoms have waxed and waned like the moon; but man, primitive man, before this stupendous, complex, thing called civilization was evolved, was he freer, happier, better? His treasure, his business, his barter! What did he do? What did he love? Did he dream by the sea? Did he toil, struggle and save? Aye, but what and for whom? Did he value the pearls with the soft silvery shimmer which he toyed with by the shore? Was the ruby to him more than the color of blood? And what of the bright yellow nuggets he found in the cave? Perchance they had no value to him until another wanted them. Then were born the commandments, "Thou shalt not covet" and "Thou shalt not steal." What then? He must hide his treasures or lose them. There was but one safety vault in the dawn of material history, and that was the

ground! Out of the earth came the treasures and back to the earth it inevitably went. What one generation acquired, was oft times buried from the next. But think of it! All the treasure of the world is still here! The most ancient standards of wealth were measured by gold and silver and precious stones—substances deemed indestructible in a world of seeming change and decay. The jewels of Croesus are somewhere; the gold of Midas was not taken with him; the silver coin outlives Caesar. Thought is startled to contemplate, that of all the wealth of Maji or Maharajah, Caliph, pirate or potentate not a rupee has ever left the earth! It is all here still, and it is the opportunity of one generation to unearth the buried treasures of its predecessor. How many silver moons have waned since Captain Kidd stealthily buried his ancient coffers of Spanish silver beneath Shippan's golden sands, his spoil of the treasure that Spain acquired from the temples of Mexico and Peru? And did you know that the Indians had a cave on Shippan's bulkhead, only obliterated in recent years by blasting?

Can thought conceive of a time when men were not segregated in groups for community life? Even when their wants were of the simplest, and barter the only means of trade, it must inevitably

have happened that a fixed standard developed, and it is curious to reflect that in different countries the standard of measurement varied from two ephas of corn to a yoke of oxen. And just fancy all the commodities that have served for currency! Tin passed in ancient Britain, iron in Sparta, cattle in Rome, platinum in Russia, lead in Burmah, nails in old Scotland, silk in China, cubes of pressed tea in Tartary, salt in Abyssinia and wampum or clam shells among our aborigines and our pioneer patriots.

And while we dream by the sea, as through the silver mist, thought reverts down the dream of years to old Stamford, England, when the Feudal dues were replaced by money taxes and the unhappy restraint of a court religion grew intolerable to minds that could think for themselves; and we honor the courageous hearts that dared provoke human displeasure for the sake of higher convictions; and we glory in the zeal and sacrifice that brought the Pilgrims and Puritans across the untried seas, abandoning all for the high and holy aim of freedom to worship as conscience impelled. On July 30th, 1630, forty Puritans who had recently landed in America organized a church at Watertown, Massachusetts, claimed to be the first in

America, on a strictly congregational basis, being the first to choose and ordain its own minister. In 1635 six members removed to the Connecticut River Valley and located at Wethersfield and established the first church organized and located on Connecticut soil. "Unhappy animosities and dissensions" caused a number of them to apply for redress to the New Haven Colony which solved the difficulty by offering the faction a new territory known as Toquams, on the Rippowam River, secured some years before from the Indian Sagamores, Ponus and Wascussue by Captain Turner. When the land which comprised the new plantation was purchased, not a dollar or a shilling passed. It was bartered for a few jackknives and beads. The land to-day computed in terms of dollars would stagger a financier. Retrospective gleams of local history have set the date when the men of Wethersfield came to claim their respective parcels of land as May 16th, 1641, which has become a Gold Letter Day in Stamford's calendar known as Settlers' Day. The Reverend Richard Denton came with them as their religious teacher. The settlers in turn paid each for his holdings with the products of the soil; silver and gold had they none. There was very little money in any of the colonies. The most

serious objection that England made to the emigration was the fear that some currency would be taken out of England, but the sturdy pioneers brought little besides their Bibles. It was faith in the right, justice and integrity which laid the foundations of Stamford's institutions and fortunes. The enterprising spirits built at once a gristmill for the common welfare, at the town's charge, but within a year they were all assessed again to rebuild the dam which the spring freshets had destroyed. This time, however, their solid masonry lasted for one hundred and fifty years. They built log cabins to receive their women and children, who came in little companies during the summer. They built their rude temple and altar in the new wilderness, which was the center of activity for the community life. Then they turned their attention to agriculture and boat building.

The crops in England having failed in 1630, and as yet no crops having been raised in the new world, "famine prices" were paid for grain in the colonies, and paid in real money, namely fourteen shillings per bushel for wheat, and ten shillings for peas; Indian corn from Virginia was ten shillings. A cow was worth £25 to £30. Money was so scarce that Winthrop wrote to his son to bring him from

England £150 to £200. Through all these events the money question was a serious one. To show what straits people of those times were put to for currency, in 1642 when Stamford was but a year old, we recall that Charles I was making his famous "siege pieces" with hammer and anvil on the very field of encampment, out of such family plate as his faithful followers would bring to him. One of these "siege pieces" in our Philadelphia Mint is the largest silver coin known, and is one pound sterling. Charles Stuart's extremity is proclaimed in the rudely inscribed legend, "Let God arise; let his enemies be scattered!"

When the Pilgrims and Puritans needed a medium of exchange they fell to using the Indian's wampum. These were black and white beads made from clam or mussel shells, polished until they were ornamental enough to have the intrinsic value of articles of adornment, such as jewelry. One black bead was worth two white ones. It was soon made legal tender by the colonists and became the prevailing currency. If an Indian had any enterprise, he spent all the time that he was not fishing or gaming, carving wampum, but the white man had superior tools and greater enterprise and the ingenuity which was later to clip silver money into five

quarters and carve counterfeit nutmegs, actually out-wampumed the Indians, and the country began to be flooded with wampum. A belt consisted of 360 beads and was called a fathom. A fathom of white beads would buy furs worth five shillings sterling. A fathom of black beads would buy furs worth ten shillings; therefore the following table was agreed upon:

“360 white beads = 60 pence.

6 white beads = 1 penny.

360 black beads = 120 pence.

3 black beads = 1 penny.”

Connecticut tax payers used wampum until 1649, when it was refused in payment for taxes on account of having been cheapened by over production.

The Indian name Toquams was not acceptable to our English forebears, so they agreed to rename the settlement with a Christian name, and we may be sure it was a deep sentiment that called forth the names of their old English home towns, Ayreshire and Stamforde. Tradition insists that the sporting element produced two fighting cocks, naming one Ayreshire, and the other Stamforde; that they were put into the pit in front of “ye meet-

ing house,” and that the stakes ran high; and furthermore that after a bloody fight to the finish, Stamforde won. To the new Stamforde came many artisans and adventurers, for new comers were constantly joining the community. Between 1630 and 1640, twenty-two thousand people came over to America. We catch the first hint of the Labor Union when “ye meeting” had the wisdom to regulate prices of labor, and forbade carpenters, joiners, bricklayers and sawyers to take over twelve pence (and in later times over twenty-five pence), per day for their services. The penalty for the first offense was to be ten shillings “to the giver and ten shillings to the taker;” and our sympathies go out to poor Edward Palmer, whose name appears on the town records as having been found guilty of extortion in over charging for woodwork, and was fined £5 and condemned to sit in the stocks all day! If these old Blue Laws held good today very few woodworkers would be out of the stocks. As further interesting values of the times we note that beaver skins were worth ten shillings per pound, Rhode Island wool, ten shillings per pound, while Virginia tobacco, South Carolina rice and sugar, rum and indigo were “as good as gold.” Magistrates received three shillings six pence, and deputies six

pence per day. Married clergymen were at first paid £30 per year out of the Town Treasury, for evidently the support of the spiritual leader appears to have been the paramount civic obligation. By 1680 the town was affluent enough to record, "The town doth grant unto ye ministry £60 for the present year; one-third part in wheat, one-third part in pork, one-third part in Indian corn; winter wheat five shillings per bushel, summer wheat four shilling six pence, and pork at three and a quarter pence per pound, all good and merchantable, and Indian corn two shillings six pence per bushel." And again, as evidence of increasing prosperity, a later record states, "Ye towne doth ingage to furnish ye pasinedge house, fence in the lot, digge a well, plant an orchard and give it to Mr. John Davenport when he is a settled minister in Stamford; and £100 per year; and the town do now farther order that every inhabitant of this town shall cut and carry to Mr. Davenport for his use, a good ox load of good wood to be done by the last of November annually, upon the penalty of the forfeiture of four shillings to be paid to the town by the person neglecting his duty herein." But an entry of 1693 states that "an unsteady currency was the occasion of much trouble between pastor and people," and a committee was

chosen to "discourse with him relative to his salary." One can't get away from the fact that Stamford was founded as a religious center. No man was allowed to vote at town meetings who was not a church member of good standing and even with the ensuing years when Stamford was expanding, the requirements for an outlying district to become a separate town was its financial ability and willingness to call and pay a minister. Indeed the Legislature of Connecticut had decided that the only condition upon which Horseneck (Greenwich) could become a township, "entire of itself," was that it immediately procure and support an orthodox minister. Stamford town was taxed to support the minister of the Congregational Church, the first-born church in Connecticut, from 1641 down to 1835, when so many other denominations were then represented in the community that the congregation met the obligation of the pastor's salary by subscription.

Reminiscing on the silver thread of Stamford's early romance, in fancy we can see Captain John Underhill's old fashioned brig putting into Stamford waters, marking an exciting event for the handful of settlers. He was the first man to make the perilous voyage from Boston on the untried

waters of the Sound and the quaint craft sailed in through the Rippowam River. Already this typical filibuster was receiving a pension of £30 as a national defender, and zealous for public safety, we find him instigating a fearful massacre of the Indians at North Mianus. Later, his restless spirit induced Pastor Denton and a few discontented parishioners to remove to Long Island. The colony could exist without specie but not without a spiritual mentor; so two sturdy young pioneers volunteered to walk to Boston to bring back a pastor, and we have a vivid picture of the times, in the town congregated in the little village green in front of "ye meeting house," of course, welcoming them home and receiving Pastor Bishop who carried his "Bible box" under his arm. We imagine the quaint Cromwellian breeches and jerkins, the round collars, broad brimmed hats, the hose and buckled shoes of the men, and the full skirts and bodices with kerchief and cap of the women. The site of the home that sheltered Pastor Bishop was destined two hundred and fifty years later to become the first home of The Stamford Trust Company and it is interesting to note that this spot was the corner of Main and Atlantic Streets, opposite the Town Hall. The routine of labor and duty, questions of money



Pastor Bishop's
Home, 1644

and markets, were often broken by tragic occurrences. The Dutch neighbors down the road used to give the little community no end of trouble, with such scenes as a hand-to-hand combat in our streets between old Chief Myanos (for whom the river and district were named) and three pugnacious Dutch soldiers excited with rum; in the uneven struggle the old chief fell stabbed to death. Nor was it many moons later, when Captain Patrick, the pioneer settler of Greenwich, was shot to death in Stamford streets by a Dutch soldier. It is not likely that the Indians overlooked the murder of their chief and troublous times ensued. We who retire at night to rest, with a sense of peace and protection, can never know the terror of Indian massacres which were happening all around other sections; and while Stamford was peculiarly immune, there are instances of revenge such as the legend that a Wethersfield man was pursued with murderous intent by a band of Indians and in the golden light of a harvest moon plunged to death with his steed over Laddin's awful rock, preferring death to torture.

The men of Stamford were quick to take hold of the Indian's corn and potatoes, beans, squashes and pumpkins, and turn them into money. Potatoes were raised from seed then, but so mate-

rially has the process of planting changed, that to-day potato seeds are worth \$26 a thimble full. Stamford spells progress and the renown which their potatoes gained in New Amsterdam and Harlem markets, is not lost to this generation, for even to-day the "Noroton Beauty" perpetuates the excellence which the forefathers won for Stamford potatoes in the world of trade. Noroton was a part of Stamford until 1820, when the land east of Noroton River was incorporated as Darien. The original pretty word "Noro-tan" is of Indian origin and means North Star. In the old days the civic affairs were regulated with quaint offices and officers. There was the lusty town crier, whose exciting announcements from "ye turret" of ye Towne House never failed to bring every dame to her front door; there were the night watchman, the peddler, the minstrel; the stocks and the whipping post for discipline; the doctor who gave nauseous physic in phials or bled his victim with leeches; the magistrate who "rescued your estate from your enemy and kept it for himself;" the military training bands, where every lad over sixteen must be impressed for drill in the village center; the weekly advent of the lumbering stage coach with its diverting travelers brim full of news from the outside



**Webb's
Tavern**

world, and precious mail packets, perhaps from the mother country. Thought dwells upon the epistolary triumphs of those long quiet days—the exquisitely penned literary recitals of the times, neatly folded and sealed with wax—a beautiful art made obsolete by the telegraph, telephone and typewriter. Nor can we forget the adorable valentines with their patiently wrought hearts and darts and loves and doves, in the dear, delightful stippling of a by-gone century, the colors bespeaking ingenious home-made dyes of poke berries and walnut bark. We also recall from oblivion the Town post where marriage bans were posted; and seem to see again the portly town clerk ringing a bell when a heifer or a child was lost, and beating a “drom” to call for help in times of fire; we wonder if the ducking-stool really made a good-wife hold her tongue, or how a debtor could repay when cast into prison; but still more we marvel that superstition played such queer pranks with this level-headed English stock of hard common sense as to induce the grim belief in witchcraft, with a gallows for the offender. However, concerning such blots on Stamford’s history, if speech is silvern, silence is golden. As a picturesque sidelight on the thrift of the times, let us rather contemplate “the hum of the reel and the

spinning wheel, relics of old time womanhood," when the Colonial dame, unspoiled by luxury, ordered her household with a master-hand.

As everything that touched the mother country was of the deepest import to the colonists, they learned of James II between the years 1684 and 1688, distributing to the poor, little bags of "Maundy money," small coins, as many as he was years old; but to make up for this generosity he was enterprising enough to refill his coffers with "gun money" made out of the old cannon, after the Irish Rebellion.

As years rolled into decades and our thrifty ancestors accumulated their competencies, what did they do with their money? What would we do had we no banks or safety vaults? They hid it or buried it, of course, in a hollow tree or the ash hopper or in the ground in an earthen pot or a leathern pouch. Some, wiser than their generation, made secret panels in the walls or cubby holes in the great chimney-breast, and even today it is not unusual in demolishing some colonial homestead, to come upon a jar of old English and Spanish money between floors or in the walls; the cabinet maker has sometimes uncovered such treasure in the seat of an old arm chair or the recesses of the

grandfather's clock. Many an excavation for cellar or well has brought to light a curious coffer of foreign craft, filled with corroded coins buried for safe keeping, yet lost! During troublous times the neighbors all betook their valuables to Deacon Joseph Mather at Middlesex (then part of Stamford) and during his absence a band of ruffians drove good-wife Mather to the secret hiding place at the point of the bayonet and took all the spoils relentlessly. Again we muse that treasure is not always in silver and gold. Miss Holly, aged five years, daughter of Captain John Holly of Clark's Hill, was presented with a handsomely bound Bible for attainments in scriptural lore. This Bible was also buried in the "back yard" for safe keeping and remained safely (?) until all the clasps and hinges had rusted away! Another evidence that the Bible comprised the chief treasure, is given in the incident concerning Abed Scofield's copy known as Scott's Bible. The official collector for church taxes was empowered to seize and sell any article belonging to a delinquent, so he seized Abed's Scott's Bible, much to the consternation of Dame Scofield, who immediately redeemed it with her last farthing much to Abed's disgust.

Meanwhile business enterprises were creat-

ing problems of capital and labor in Stamford; as early as 1684 Joshua Hoyt was privileged to install a saw-mill and "take timber anywhere between Five Mile River and Pine Brook, provided he first served Stamford buyers before any other customers, at six pence per 100 feet less than he charged others." How interesting we find these old money values, since "money talks"! In 1695 the annals show that the town, no longer fearful of Indian massacres, "by outcry doth sell ye fort gates, ye wheel of ye great guns and all ye wood belonging to ye great guns to Nathaniel Cross and Jonathan Holly for five shillings six pence;" and again we find recorded, "the old school house built of ye remains of ye old meeting house sold 1690 by public outcry for twenty shillings six pence," the town reserving "ye dore hinges and flores." Remember, too, that there was a fine of fourteen shillings for not sending children to school at an early age. Reading and writing and divine law and gospel were compulsory, and there being no papers, magazines or books to be had for love or money, the town did the next best thing to foster literary pursuits; it printed the laws of the State and circulated them freely, and many a young hopeful first learned to spell in legal terms.



*Pine Tree Shilling
1652.*

**Pine Tree
Shilling**

Although the mother country zealously guarded the prerogative to coin money, the earliest record of American coinage starts in Boston where John Hull, silversmith, busied himself turning out the first American currency which was called the Pine Tree Coinage. This coin really filled a serious want for all the colonists because the rate of barter had not been regulated. We can hardly conceive of the serious handicap to trade occasioned by so unstable a regime in money matters. The Pine Tree shilling shows a very conventional tree encircled by a double ring. The design was intended to frustrate the common practice of "clipping." The Pine Tree coins raised many a protest in England. When Sir Thomas Temple, a friend of the colonists, presented a Pine Tree shilling to Charles II, it is said that he became very angry and was only made to laugh by the diplomatic prevarication that the pine tree was the colonists' conception of the Royal Oak that had saved his Majesty's life, and thus befooled, Charles laughingly declared his American subjects "honest dogs." On account of this attitude at Court, John Hull was clever enough to date every Pine Tree shilling 1652, although he struck them in enormous quantities until 1688, when Governor Andros stopped the mint. All New England rang with the

delightful romance of Mistress Hull's marriage to Judge Samuel Sewell, founder of Newbury, Massachusetts, and Stamford gossips loved the story. John Hull, the father of the buxom bride, having promised as her dowry her weight in Pine Tree shillings, after the ceremony steel "yards" were brought into the house, and the blushing bride was seated in one, while in the other a tub was heaped with the shining silver shillings until they balanced, amid the cheers and merrymaking of the guests.

The colonists had to hoard their English money for imports, but soon found that peltry had an intrinsic value and was accepted abroad; so trapping became a lucrative industry with the men of Wethersfield. Corn, wheat, rye and barley were current among themselves, while the Indian's wampum still made small change; and it was published by the authorities "likewise maskett balletts of a full boare shall pass current for a farthing a piece." But it was the opening up of trade with the West Indies that brought plenty of Spanish silver into Stamford. Stamford became an open port of entry of considerable importance in those days. The great mass of specie which was carried to Europe by the Spanish treasure fleets after the opening of the famous Potosi silver mines, was the coveted prize

of the English and Dutch buccaneers who used every device to capture a share by the way. On account of the scarcity of small coin, it soon became a common practice to "clip" the large silver pieces to make change; but this custom had to be checked by law, because again the Yankee ingenuity came to the fore, and actually devised a way to clip a coin into five quarters. To-day coins are manufactured in such a way that they cannot be clipped without detection. The designs are put on two sides and corrugations or lettering on the edges, and mutilated coins do not pass.

As an early hint of big business we learn that a seventy-ton vessel built in Stamford was sold to Jonathan Selleck in 1691. Huntington's History states that the Earl of Bellomont reports to the Great London Trading Company, "There's a town called Stamford in the Connecticut colony, on the borders of this province, where one Major Selleck lives who has a warehouse close to the sea that runs between the mainland and Nassau (Long Island). The man does us great mischief with his warehouse, for he receives abundance of goods from our vessels and the merchants afterward take their opportunity of running them into this town. Major Selleck received at least £10,000 of treasure and East

India goods bought by one Clark from Kidd's sloop and lodged with Selleck." In 1688 the Town officials called to account one Joseph Arnold to give a reason for his "rigging up a brigantine" hinting suspiciously of piracy and the mysteries of nefarious navigation.

In 1694 specie had become so scarce that no one was allowed to take more than £5 abroad for "necessary expenses," and we smile at the humorous side of starting to Europe with a limit of \$25. The same year a new coin began to be circulated bearing the inscription, "God preserve New England."

The famous Madame Knight's much-quoted epistle states that in Connecticut there were four prices, "pay," "pay as money," "money," and "trusting." The merchant would ask the buyer how he would pay before he fixed the price. (It is done in a little subtler manner nowadays.) "Pay" was barter at rates fixed by the Colonial Governor. "Money" was Spanish coin or Pine Tree shillings with wampum for small change. "Pay as money" was barter currency at prices one-third less than government rates, and "trusting" was an inflated price according to time of trust. So we find a six-penny knife cost twelve pence in "pay," eight



*New England
Token, 1694.*

New England
Token, 1694

pence in "pay as money" and six pence in coin. Paper money began to complicate matters. Notes on private banks were circulated freely by private persons and while paper money immediately became popular, it was converted into specie with great difficulty. The first private bank organized in Massachusetts Bay in 1681, but did not receive a grant from the Colonial Government of Massachusetts until 1686, and then the latter excused itself for granting it by publishing an explanation about "the great decay of trade, obstructions to manufacture and commerce in this country and multiplicity of debts and suits thereupon, principally occasioned by the scarcity of coin." Can the mind trained to think in terms of quarters and dollars conceive of these harrassing business conditions? We sympathize with our pioneer forefathers in their heroic efforts to blaze the trail of American civilization and progress, and we have expended much noble sentiment in picturing their struggles with wild beasts, savage treachery, physical hardships, etc., but it never seems to have occurred to us to marvel that they built up their fortunes amid business conditions that seem to us hopeless, and this because the very foundation of business was laid on the shifting sands of unstandardized money.

And imagine an ever-increasing trade and commerce and inventive genius laying the foundation of to-day's big industries and manufactures in spite of such monetary conditions!

In 1714 there was made in Boston the first attempt to organize a Bank of Credit that would be more than "headquarters to issue notes." It was to be founded on land securities and £300,000 was readily subscribed and the real estate actually made over to the bank, and the bank was "monstrous popular" until it failed, as all land banks fail, simply because land is not convertible into specie at short notice. Our neighbor, New London, established a Society for Trade and Commerce in 1732, but it was suppressed for illegality soon after.

Stamford's story threads itself through one hundred years of prosperous agriculture and marine commerce, then the French and Indian Wars loom up. In the winter of 1757-58 there were two hundred and fifty officers and soldiers (seventeen women and nine children) of a Highland Scotch Regiment quartered in Stamford at the expense of the town. The bill amounted to £369, 13s., 4½d. The record states that "they were, at the cost of the town, provided with house and room, bedding, firewood and candles." A goodly sum to be drawn

from the town treasury, and it would be interesting to know where the town hid its treasure and how. The Highlanders marched on to fight against the French and Indians, and the little town is thrown into hysterical excitement when the Stamford boys leave for Ticonderoga. After the capture of Quebec by General Wolfe, forces began to work towards the culmination of our Revolution. England was continually interfering to regulate our money, which aggravation was cited as one of the prime factors in precipitating our rebellion. Coins sprang into use, no one knew whence. Collectors prize the coins of the Revolutionary period which bear humorous legends such as, "Mind your business" and "Cut your way through," etc.

In 1765 the patriot and scholar, Dr. Noah Welles, aroused the citizens with dramatic protests against England's tyranny in the Stamp Act which was another factor for rebellion. It was Dr. Noah Welles who also started the subscription for purchasing a church bell to replace the primitive "drom" which called the people to prayer. At the commencement of the Revolution, Stamford was only sixteenth in regards to population among Connecticut's sixty-seven towns, but her Grand List was £34,078, 8s., bespeaking her splendid efforts

and attainments; and as a token of the industry and thrift of the Stamford people today, a statement was published to the effect that in the year 1916, the people had saved \$2,000,000.

But we were dreaming of the past!

After our independence was declared, Joseph Hoyt of Stamford enlisted about thirty men and made a journey to New York to aid in defense if necessary. He was gone eight days. The bill is worth commemorating as compared with what modern slang calls "graft."

Whole pay for men's time	£20	8	4
Cash expended by Capt. Hoyt on the march		3	12 0
Cash expended by Lieut. Webb		0	17 0
Cash expended by Lieut. Ezra Lockwood		0	6 0
Sloop from New York to Stamford		2	11 9
Capt. Hoyt's horse hire		0	12 6
		—	— —
Total	£28	8	4

Paper money issued by the American Congress during the Revolution, called Continental money, was printed in amounts so vast that it became utterly distrusted, and it depreciated until every man in Stamford used the by-word "not worth a continental." But just the same the good people of Stamford were marrying and giving in

marriage, because as Buckle in his History of Civilization points out, "Marriage depends solely on the price of wheat." We who enjoy to-day a fixed standardized currency, little dream what the young Republic suffered in endeavoring to repay its debts for armies and ammunition and supplies with as yet no systematized means for direct taxation to fill its coffers. They had to look to the colonies to collect their own taxes, and some, Rhode Island for instance, flatly refused to pay, claiming exemption on account of "damages to them done by the war." The colonies all began issuing paper money on their own account, but by 1777 paper money had come to such a state of depreciation that Congress had to recommend that the States make no more; nevertheless paper money increased with fresh issues in enormous quantities, until, in 1778, the Government declared that a paper dollar was not worth more than five cents. In 1779 it fell to two and one-half cents and prices rose enormously. A pair of shoes sold for \$100, flour at £100 per cwt., beef at 22s. 6d. per pound, salt 75 cents a bushel, rum £25 per gallon, sugar £200 per cwt. To the landlord these conditions meant that he virtually presented his tenant with his estate, for "the rent from 4,000 acres could not purchase twenty barrels

of corn," so that by 1780 trade had returned to barter. There would have resulted untold suffering, seeing there was such a scarcity of specie, except that the country was really prosperous and there was an abundance of all products, and after all, all the treasure of the world is still here and the supply infinite. Only when money is plentiful prices are low, and when money seems scarce to human limitations prices are high. Thus we arrive at the basic principle, "The value of money is exactly inverse to its quantity."

This era of our town and country is perhaps the most intensely interesting in its relation to currency and finance. The First National Bank of the United States was incorporated in 1780, but it was hardly more than a subscription of private funds to feed the starving soldiers, and it closed in 1784.

Historically, "deposits began as specie left with trusted friends upon the occasion of wars or travels," and our retrospective musings love to dwell upon the romantic tales of the old Venetian and Florentine bankers in the early Renaissance period, or the stories of the Goldsmiths of London in the Seventeenth Century. In oldest traditions of mediaeval times the banker was the confidential

friend and advisor of the business men, who thus patronized him, and this relationship has but been emphasized in modern times. But still more anciently the Mosaic records refer to Abraham's sheckels of silver and to the practice of usury as an offense, and it has been said of Pharaoh's daughter that she "gained a little prophet from the rushes on the bank." There are nine banks in the United States now in existence which were instituted in the Eighteenth Century. Of these there were two in Connecticut, two in New York, two in Massachusetts, one in Pennsylvania, one in Delaware and one in Maryland. And yet did you ever think that the ethical basis of banking is not founded upon specie, but upon confidence on the part of the people and "good will" on the part of the bank?

In 1781 a National bank on a sound basis was proposed by Robert Morris and opened in 1782 as the Bank of North America in Philadelphia. About this time Alexander Hamilton and Morris were advancing their views and measures for solving currency problems, and the decimal basis was adopted for coinage. Nine years later the Federal Mint was established in Philadelphia and the dollar made the monetary unit. "One silver dollar contained 371.25 grains pure silver, one gold dollar

contained 24.75 pure gold. An Eagle was \$10 in gold, with its halves and quarters in gold. The silver dollar had its half, quarter, dime and one-half dime in silver and all full legal tender." The cent \$1/100 and 1/2 cent were coined in copper. But this did not early affect the country and our town conditions as might appear, because according to Professor Taussig, this system was never put into practice until after the Civil War, and the value of merchandise was still universally quoted in shillings and six pences. Free coinage made untold trouble; for, while the mint was under obligation to coin for whoever brought gold or silver, the shrewd financiers found they could gain 1% by having the Spanish dollars recast, and the mint was kept busy day and night for the benefit of the "money changers in the temple." Then, too, the exchange expert found he could get a premium by sending our gold and silver into foreign countries. This was done to such an extent that in 1793 our country was left with a currency of foreign coins of every description, and Congress had to announce that they would only be accepted for three years longer when they must be redeemed at the mint. But not until long after the Civil War did foreign coins disappear in the melting pot. There are many men living in



**Connecticut
Cent, 1787**

Stamford who remember Spanish and English pieces and the old Mexican dollars. Mexico has the distinction of being the only country that ever cast money and therefore they were called Mexican cast dollars.

Stamford men in times of peace began to float new enterprises. The same year that the mint was established, 1791, John Holly and William Fitch erected a dam and flouring mill, and six years later the Stamford Manufacturing Company was instituted at the Cove Mills at the mouth of the Noroton River, and for decades this humble manufactory of dye stuffs was the only one of its kind in the world. It is a matter of congratulation that it is still doing business and big business today.

In 1788 a coin known as the Connecticut cent was being circulated and it seems to be a joke among numismatians, for even the report of the secretary from the mint says of it, "The obverse and reverse dies of the Connecticut cent are too numerous to mention, there being no less than 164 of the former and 84 of the latter." In 1700 Connecticut had twenty-seven towns. In 1800 she had one hundred and eighteen, but Stamford had grown from a little scattered settlement to an important center of 4465 souls, with even a greater increase in

material wealth, while the advance in social well-being and culture were still more marked. Her people were literally coining wealth from their industries, handicrafts and products of the soil. During the war of 1812, when a company of Stamford boys were called out and encamped awaiting orders for defense on Shippan Point, as compared to a soldier's allowance of \$13 per month to-day, we learn that the Government allowed each man twenty cents per day and the Lieutenant sixty cents per day.

The establishment of the mint and the standardizing of our money began at once to put new life into trade and put the United States for the first time in its history on a safe currency basis. But its struggles and vicissitudes during the period of reconstruction were long and severe. So baffling to human wisdom seemed its many-sided problem, that in 1866 the Powers that Be were forced to confess their reliance on Supreme Wisdom in the motto put forth on our dollar, "In God We Trust," to which the worldly-wise immediately added, "all others cash."

Coinage under Government regulations soon made its impress upon money and markets, but the standards and weights of gold and silver

were constantly subject to changes; however, the balance was just getting well regulated when the discovery of the big gold mines in '48 came to demoralize all values. Soon the private coinage of this new gold began to add confusion worse confounded, and it was found that gold had been coined by private concerns to the value of \$51,000,000, so that by 1864 the Government was compelled to prohibit free coinage, and compromised by the establishment of the mint in San Francisco. In 1857 nickel came into use. In reviewing the evolution of coins as we dream together of silver and gold, we are reminded that while the Lydians were believed to have made coins 1200 B. C., it is known that the Chinese were coining square bronze pieces 1120 B. C. The Chinese have an uninterrupted coinage for forty-one centuries. While coins have been made of wood, leather, shells and metals, the Chinese are without doubt the only nation ingenious enough to devise coins of porcelain. Their common "cash," a round bronze coin with a square hole in the middle, is of such small value that it takes one thousand of them to make \$1; but the Japanese have a small coin they call 1/100, of which 7,000 equal one Spanish dollar, and it takes a caribou cart to carry around \$5 worth.

The most valuable coin which the Japanese have is the golden oban; it is $3\frac{1}{2}$ x 4 inches and worth \$75. Japan gives a death sentence to anyone taking an oban out of Japan. The oldest coins extant are placed at 800 years B. C., but the oldest coin in the collection of our mint is an Aegean coin placed at 700 B. C., by archaeologists, although the mint owns a shekel of Israel of which neither the date nor the value can be affixed. It is priceless to a collector. Coins were never dated until after the Fifteenth Century. The mint also owns the "Widow's Mite," the tiniest coin in the world, only $\frac{3}{10}$ of an inch in diameter. It is really a Samaritan lepton and it was found by Dr. Barclay, long a resident of Jerusalem, among some rubbish of the Temple grounds and presented to this Government. A unique coin in the mint's collection is a Roman silver piece bearing a portrait of Augustus Caesar with the label, "The Son of God." No wonder the question arose as to whom the Jews should pay tribute, and the declaration, "Render unto Caesar the things that are Caesar's."

The year 1829 saw the first Stamford newspaper. It was a little weekly sheet called the "Sentinel," but later the name was changed to the "Advocate," and for nearly a century this newspaper has

weathered the storms and vicissitudes of troublous as well as prosperous times and is read all over the State to-day.

In 1831-3 Stamford's ship canal was extended up into the very center of the village, even to the threshold of the Meeting House. This meant a great impetus to trade. A schooner "James Star" set out with a full cargo for the West Indies and returned in six weeks with fruit, copper, dye-woods, etc., and a quaint edition of "The Sentinel" publishes the Editor's stilted thanks to the Captain for a gift of pineapples.

While the whole world was feeling the effects of the Asiatic cholera epidemic in 1832, and New York was depressed with a trio of disasters, two devastating conflagrations and the most far-reaching financial panic of the century, Stamford was quietly and steadily forging ahead and doing good business; and it is impossible to do good business without making money; (and there is no evil in money, the love of money is the root). In this revery of current events and currency we note that the Stamford Foundry had just begun business and it is still holding its own to-day. Prosperity and advancement promoted the first bank, known as the Old Stamford Bank, chartered by the State in

1834, incorporated with a capital of \$100,000, on condition that the bank should pay a bonus of \$5,000 to the Wesleyan University of Middletown in two instalments. There were 363 subscribers of which 84 were Stamford residents.

The steamboat had puffed its noisy way into the harbor, in the midst of a wild demonstration of joy from the crowds on Shippan's bluff; the channels had been deepened by Government money; a proposition to incorporate Stamford Borough had produced a census enumerating ninety-two families; inhabitants, 663; white males, 354; white females, 283; free colored males, 10; free colored females, 14, and 2 slaves.

Thus the silver thread of our story brings us to Stamford's Two Hundredth Anniversary, a period rife with promise of great expansion, hastened by a public celebration. The railroad and passenger trains soon made their triumphal entry. The "Advocate" in a contemporary issue tells of the advent of the first locomotive, as follows: "Animals of every description went careering round the fields, sniffing the air in terror, and bipeds of every size, condition and color set off at full run for the railroad depot. In a few minutes the cause of all the commotion appeared in the shape of a



A Colonist's
Homestead

locomotive puffing off the steam and screaming with its so-called whistle at a terrible rate." Very soon the road made the phenomenal schedule of three trains daily all the way from New Haven to New York City and back the same day. The year 1844 ushered in the telegraph and some years later the daring project of cabling the Atlantic was projected, and we feel a sense of proud ownership, in that the cables are made to-day in Stamford. The period of 1848-50 is one of great import to our Nation. It opened our Golden Age with Sutton's discovery of gold in his mill-race in California, and these extraordinary gold mines were opened up coincidentally with gold mines in Australia, and stories were being told at Stamford hearthstones of the gold fever and the "forty-niners." Gold became the basis of the world's circulating medium; the basis of the money system of all civilized nations to-day is gold. Back in the fifties the annual gold supply rose from ten million to one hundred and twenty-five million dollars and continued at this rate for fifty years. During the twenty-five years from 1850 to 1875 as much gold was produced and added to the world's stock as had been produced during three and a half centuries from 1492 to 1850. Later more gold came to cheapen

money by the opening of mines in South Africa, The Transvaal, where reefs were found of great extent. However, the United States furnishes about one-third of all the gold product of the world. That was a period of world-wide innovation. As in a dream thought reverts to the primitive ways and means which were fast being supplemented with improvements. Fancy the risks and delays and loss of mail matter under the old regime! Not until 1851, the year that the Stamford Savings Bank was instituted, were postage stamps used in America, making radical changes in all business. In 1816 the cost of carrying a bit of paper for thirty miles had been six cents, eighty miles, ten cents; one hundred and fifty miles, twelve and a half cents; four hundred miles, eighteen and three-quarter cents; and over four hundred miles, twenty-five cents. In 1846 it had cost ten cents to send a letter from Stamford to Hartford by the lumbering old stage coach, and coincident with this state of affairs there is a quaint record to the effect that the village editor who had received seventy-five cents for a six months' subscription in Illinois, complains in a published statement, "that three letters from said subscriber changing his address had already swallowed up the sum total at first received and a fourth

letter is at the post office, which he vehemently declares he shall not release and thereby place the extra cost as well as the papers to the account of profit and loss."

It was at this period that Stamford's industrial and inventive genius fathered the Camphor and Wax Company at Glenbrook; the Woolen Mills succeeded the old Rippowam Iron Works; a shoe factory sprang into being at Long Ridge, and a hat "shop" started business. Rows of brick stores and tenement houses made work for artisans and tradesmen. The Stamford Gas and Light Company was organized and in 1855 the streets were lighted by gas. The trans-Atlantic cable began to affect business as early as 1858. The population of the Borough gained 133% and that of the entire town 42%, but its wealth increased four fold. The trains were now making thirteen trips daily to New York, and the New Canaan branch was projected. Religious thought had expanded as newcomers arrived with the steamboat and the steam cars, and creeds of many denominations were crystallizing in handsome edifices. Increase in the number of banks throughout the country brought into being the New York Clearing House, established in 1853. In New England the Suffolk Bank

was the agency through which notes were cleared, and their system is known to-day as the Suffolk Bank System.

The fermentation and general unrest of this period culminated in the darkest tragedy of our Nation's history, the Civil War, a cloud which had no silver lining. Above the paralysing effects of loss and grief and embitterment, for war is hate and hate is hell, trade and business were stunned. The paper money of the Southern Confederacy depreciated until it was finally deemed void. After the battle of Gettysburg the premium on gold went 'way down, but rose just as high after the dreadful summer of 1864. Prices now were double what they had been in '61, so the specie premium rose. In July 1864, a dollar of gold sold for \$2.85 in paper. During these anxious years paper circulated freely everywhere except in California where gold-was preferred.

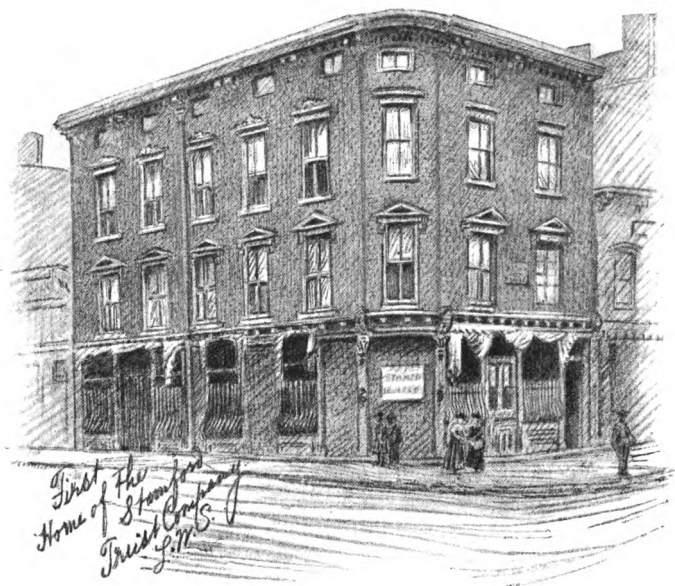
During the reconstructionary years that followed, Stamford kept quietly and busily "sawing wood," or shall we say, carving nutmegs?

In 1870, the Yale & Towne Manufacturing Company began making the locks that made it famous. Later the typewriter was given to the business world, and typewriters are made in Stam-

ford. Still another four years saw the telephone eliminating distance. Improvements once considered impossible were effected for the printing presses and power looms. July 4th of the next year saw the organization of the Water Company which has kept pace with progress to the extent that to-day it is capable of supplying twice the demand made upon it. Expansion began to change the topography of the village so that outlying fields of Stamford found themselves in the heart of the town. No prophet or seer has ever been able to predict precisely in which direction a town will expand. A farmer who owned a "potato patch" in the offskirts in his youth, in middle age found a city surrounding it and was paid by the city what seemed to him a fortune. When he presented the check to the home bank they asked if he wished to deposit it or cash it. He answered to the effect that he didn't trust banks and wanted the cash. The cashier began counting out more money than he dreamed existed, and as the hundreds rose into the thousands his eyes began to fairly bulge. It staggered him and he whispered hoarsely, "Mr. Bank President, jes' put it all back and keep it for me, and give me \$5."

The crowding events concurrent with our

currency bring our retrospective musings to Stamford's Two Hundred and Fiftieth Anniversary, when her ever increasing population and wealth and her steadily expanding interests and prosperity called for another Banking Institution and The Stamford Trust Company was born. The first Trust Company in this country had been created in Philadelphia as early as 1809, and the second in New York in 1822, proving so effectually their value to the business world, that to-day there are more than 25,000 Trust Companies with resources exceeding four and a half billion dollars. The Stamford Trust Company was chartered by the Legislature June 11, 1889, and opened its doors July 1, 1891. Its first home was the site where the Rev. John Bishop lived and prepared his sermons nearly two hundred and fifty years before, and The Trust Company occupied this site for twenty-three years. The charter authorized the institution, in addition to a general banking business, to receive deposits subject to check and allow interest on savings accounts, loan money on approved security, to act as executor, administrator, trustee, assignee, guardian or receiver. The Stamford Trust Company is also in a position to guarantee the safety, by the year or the month, from fire or burglary, of



**First Home of the
Stamford Trust Company**

securities, plate, jewelry, papers and valuables and it insures not only safety but complete privacy. It has been fulfilling acceptably for twenty-five years its comprehensive mission in the community. Time was when the Lord of the Manor had his strong box at the foot of his bed of state and his sword lay upon it. Museums show us such treasure-coffers of incomparable craft work. The idea of the modernly equipped safety vaults is to lay up treasures where moth and rust do not corrupt and where thieves cannot break through and steal. Fear of loss has haunted every possessor of treasure, until it would seem that man no longer possessed his treasure, but the treasure virtually possessed him. The value of treasure is not always in coin of the realm, but more often in the perishable medium of paper, easily worn, torn, lost or burned; therefore it necessitates fire-proof protection. While Stamford justly points with pride to her unique position in the World of Finance, that of never having had a bank failure, nor a panic, nor has anyone ever lost a dollar that was deposited in a Stamford bank, still Stamford has been the theatre of many disastrous fires, and papers worth many times their weight in gold have been reduced to ashes. In 1914 the Stamford Trust Company began the

erection of its present beautiful home. Its policy has always been "the best," therefore the pure Grecian motif in its architecture; nor has any building material surpassed the white marble with which the edifice is constructed. While The Stamford Trust Company has been active through the past quarter century, Stamford's apotheosis has occurred. She has trebled her population and quadrupled her wealth. The village has become a city. The splendid water system has been instituted. Seventy miles of streets have been paved and fine roads built, sewerage established and the farthest outlying district electrically lighted. There is a new railroad station and there are electric trains on a four-track road every hour, and mails as often. The trolleys have brought remote districts into touch with the center of activity, and the telephone has simplified living. Magnificent up-to-date buildings, public and private, have kept the hammers of industry busy, while the whirring wheels of progress hum in various important factories. An elegant new Federal Building will shortly house the Post Office Department. The Fire Department has been entirely motorized and the great new fire station is the delight of the stranger. The beautiful Public Library would be an

ornament to any city, while the great Town Hall dominates Stamford's very heart, "The Square." There are thirty-two churches to testify to Stamford's religious founding. There are excellent public schools and high school, besides several important private schools, schools of music and dancing, and two business colleges. The Y. M. C. A. has a charming and satisfying home, practically the best equipped club house in the town. There are eighty-six organizations and fraternities, many owning their own fine buildings and clubhouses. There are city parks and pleasure grounds, theatres and places of amusement, beautiful homes and grand estates. Stamford has a large armory and a new modern hospital and a delightful new hotel. She offers factory sites between the steamboat landings and the railroad station, bespeaking unequalled transportation facilities to the biggest market in the world. She offers home sites on picturesque bluffs that are washed by the Sound's gentle tides, or aerie hilltops with rare rural pictures at every vista. At the rate of Stamford's advancement our dream and prophecy foresees a great future, a wonderful golden future. But lo! the silver bands upon the horizon give place to gold with promise of the dawn, the dawn of Stamford's greatest era of un-

precedented prosperity and opportunity. Lo! the sun in full orb'd glory now wraps Stamford's spires in cloth of gold! Our revery ceases. The command was, "Set ye up way marks," and this quarter century mile-stone is set up reverentially, with the deeper import of a celebration; which import is to foster the community spirit, and to quicken a sense of love and loyalty for the home institutions and for "Stamford, My Home."



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